

CODE OF ETHICS AND BUSINESS CONDUCT

This Code of Ethics and Business Conduct (at times, “Code”) represents an overview of the corporate policies that should govern the actions of all employees, officers, and directors of Columbia Financial, Inc. and its subsidiaries and divisions (the “Company”), including advisory directors and divisional directors. It is not a replacement for policies and procedures that address the specifics of our business, or which may impose stricter or more detailed requirements. No code of conduct can cover every potential situation. It is, therefore, your responsibility to base your business conduct in accord with the principles set forth in this Code and with the exercise of good business judgment.

Certain parts of this Code may apply specifically to “executive officers.” Executive officer means a member of the Company’s or its subsidiaries’ management so designated by resolution of the Board of Directors.

The policies and procedures contained in this Code of Ethics and Business Conduct do not constitute a legal contract and may be changed, modified, or discontinued from time to time without notice (except as required by law) and in the sole discretion of Columbia Financial, Inc. Failure to adhere to these policies and procedures may result in disciplinary action up to and including separation from the Company.

Except as otherwise provided by written agreement or applicable law, persons employed by the Company are employed at will, and the Company reserves the right to take employment action, including termination, at any time for any or no reason and without notice.

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NOTE: Throughout the Code of Ethics and Business Conduct, the term “Company” refers to Columbia Financial, Inc. and/or the subsidiary or division in which an employee works, or for which a director serves, depending on context.

FINANCIAL POLICIES

Use of Company Assets

The Company's assets are to be used exclusively in the pursuit of the Company's business. The Company's assets include equipment, facilities, supplies, services such as telephones and computer networks, and the time and efforts of its employees. You may not use Company assets for personal gain or convenience or make Company assets available for the gain or convenience of anyone else, or for any purpose other than conducting the Company's business.

Authority to Make Commitments

Only specific employees are authorized to make financial or other commitments on behalf of the Company. Commitments might be such things as approving a loan or other extension of credit, ordering equipment or materials, authorizing business travel, approving payment of an invoice or expense report, authorizing budgets or budget overruns, signing leases or other contracts, selling Company assets, settling litigation or other claims, borrowing money, setting compensation or employee benefits, and making charitable contributions and other transactions. These authorizations are in writing and are governed by Company policies and procedures. You may not commit the Company to any obligation without the express written authority of an executive officer.

Relations with Government Employees

The U.S. government and state governments have various regulations prohibiting government personnel from accepting entertainment, gifts, gratuities, or other business courtesies that may be acceptable in the private commercial sector. All Company employees who may have to make these determinations must read, understand, and comply with the letter and intent of such regulations. Please refer to the section of this Code entitled "*Bribes, Illegal Payments, Gifts and Gratuities*" for more information.

Integrity of Records and Reports

The Company's accounting records are relied upon to produce reports to the Company's management, shareholders, governmental agencies, and other entities. All Company accounting records and reports produced from those records shall be kept and presented in accordance with the laws of each applicable jurisdiction and must accurately and fairly reflect in complete and reasonable detail the Company's assets, liabilities, revenues, and expenses.

Responsibility for accurate and complete financial records does not rest solely with the Company's accounting employees. All employees involved in approving transactions, supplying supporting information for transactions, and determining account classifications have responsibility for complying with this requirement.

Reports to Management

The same high standards required in the Company's external reporting apply to financial reports to management. Accruals and estimates included in internal reports (such as business plans, budgets, and forecasts) shall be supported by appropriate documentation and based on good-faith judgment.

Payments and Disbursements

All payments made by or on behalf of the Company must be documented accurately and completely in the accounting records with appropriate approval(s) and an adequate description of the business purpose of the disbursement.

Cash Deposits and Bank Accounts

All cash received by the Company shall be promptly, accurately, and completely recorded in the accounting records and deposited in a bank account authorized by the Company. All bank accounts and other cash accounts shall be completely and accurately recorded in the accounting records. No unrecorded accounts, funds or assets shall be established for any purpose.

Cooperation with Inquiries

Employees shall provide complete and accurate information in response to inquiries from the Company's internal and outside independent auditors as well as the Company's legal counsel.

POLITICAL CONTRIBUTIONS AND ACTIVITIES

No Company funds or assets, including the work time of any employee, may be contributed, loaned, or made available, directly, or indirectly, to any political party or to the campaign of any candidate for a local, state, or federal office.

CONFLICTS OF INTEREST

You must carry out your professional responsibilities with integrity and with a sense of loyalty to the Company. You must avoid any situation that involves a possible conflict or an appearance of a conflict of interest between your personal interests and the interests of the Company. Knowingly acting in a manner that presents a conflict between your personal interests and the best interest of the Company is a violation of this Code.

A conflict of interest cannot be defined precisely, only illustrated. The basic factor that exists in all conflict situations is a division of loyalty between the Company's best interests and the personal interest of the individual. Many, but not all, conflict situations arise from personal loyalties or personal financial dealings. It is impossible to list every circumstance giving rise to a possible conflict of interest, but the following illustrates the types of situations that may cause conflicts.

Family Members and Other Relationships

A conflict of interest may exist when the Company does business with or competes with an organization in which a family member has an ownership or employment interest. “Family members” include a spouse, partner, parents, grandparents, children, siblings and in-laws or equivalent relationships. You may not conduct business on behalf of the Company with family members or a company, organization, or business with which you or a family member is associated unless you receive prior written approval under this Code.

With respect to the work environment, a supervisor or manager is prohibited from having an intimate relationship with any individual in his or her direct or indirect reporting chain, or with any non-employee/consultant who is assigned to perform work within the department under the supervision of a supervisor or manager. In addition, an employee may not serve in certain positions, departments, and/or functions that could allow them to intentionally or unintentionally influence, control, or affect the terms and conditions of employment of another employee – or a business relationship with a customer or vendor – who is a relative or family member, or with whom they are, or have ever been, in a relationship that may cause a conflict of interest in the workplace. Because intimate, familial and business relationships between an employee and another employee, director, contractor, customer, or vendor each have the potential to cause a future conflict of interest, all such relationships must be disclosed even if an actual, apparent, or emerging conflict of interest does not currently exist.

Ownership in Other Businesses

You cannot own, directly or indirectly, a significant financial interest in any business entity that does business with or is in competition with the Company unless you receive prior written approval under this Code. As a guide, “a significant financial interest” is defined as ownership by an employee and/or family members of more than 1% of the outstanding securities/capital value of a corporation or that represents more than 5% of the total assets of the employee and/or family members.

Outside Employment

Employees must keep outside business activities, such as a second job or self-employment, completely separate from the employee’s activities with the Company. Employees may not use Company assets, facilities, materials, or services of other employees for outside activities unless specifically authorized by the Company, such as for certain volunteer work.

Disclosure Required – When in Doubt, Ask!

You should avoid any actual or apparent conflict of interest. Conflicts can arise unexpectedly, and prompt disclosure is *critically important*. You must disclose existing or emerging or potential conflicts of interest (including personal relationships that could reasonably be considered to create conflicts) to your manager or to a member of the Ethics Committee and follow the guidance provided.

BRIBES, ILLEGAL PAYMENTS, GIFTS AND GRATUITIES

Bribes and Other Illegal Payments

Pursuant to the duties and responsibilities provided for in the Bank Bribery Amendments Act of 1985 (the “Bank Bribery Act”)¹, it is a federal crime for anyone to corruptly give anything of value to a director, officer, employee, or agent with the intention of influencing that person. It is also a crime for any person to offer, or for any employee to solicit for themselves or a third party, anything of value with the intention of being influenced, regardless of whether anything is actually received.

Accepting Things of Value

Directors, officers and employees shall not solicit, accept, or retain a gift – including any merchandise, loan, legacy, service, gratuity, or favor -- from any customer of the Company, or from any other individual or organization doing, or seeking to do, business with the Company except if: (i) there is, and appears to be, no reasonable likelihood that such director, officer or employee would be improperly influenced in the performance of their duties on behalf of the Company; and (ii) acceptance of such gift falls within one of the exceptions set forth below under “*Permitted Transactions*.”

Permitted Transactions

The following transactions are permitted exceptions to the general prohibition against accepting things of value:

- Gifts, gratuities, amenities, or favors, when the motivating factor is based on a family or personal relationship that exists independently of Company business;
- Gifts for commonly recognized events or occasions, such as a promotion, retirement, holiday, wedding, or birthday, as long the gifts are of reasonable value (employees should contact their supervisor the extent there are any questions);
- Meals, refreshments, entertainment, accommodations and travel arrangements in furtherance of a bona fide business discussion, or other occasion for the primary purpose of enhancing business relations; however, such meal, refreshment,

¹ The Bank Bribery Act, in general, prohibits the giving or receiving of gifts or other things of value to or by bank directors, officers, or employees with the intent to corruptly influence the bank’s business. The Act states, in relevant part, “Whoever 1. corruptly gives, offers or promises anything of value to any person, with intent to influence or reward an officer, director, employee, agent, or attorney of a financial institution in connection with any business or transaction of such institution; or 2. as an officer, director, employee, agent, or attorney of a financial institution, corruptly solicits or demands for the benefit of any person, or corruptly accepts or agrees to accept anything of value from any person, intending to be influenced or rewarded in connection with any business or transaction of such institution; shall be fined not more than \$1,000,000 or three times the value of the thing given, offered, promised, solicited, demanded, accepted, or agreed to be accepted, whichever is greater, or imprisoned not more than thirty years, or both, but if the value of the thing given, offered, promised, solicited, demanded, accepted, or agreed to be accepted does not exceed \$1,000, shall be fined under this title or imprisoned not more than one year or both. (See, Guidelines for Compliance with the Federal Bank Bribery Act <https://www.fdic.gov/regulations/laws/rules/5000-2300.html>.)

entertainment, accommodation or travel arrangement must be of reasonable value, such that expenses related thereto would have been fully paid by the Company had it not been paid by another party;

- Advertising or promotional materials of reasonable value, such as pens, pencils notepads, key chains, calendars, and other reasonable value items;
- Discounts or rebates on merchandise or services that are available to other customers;
- Benefits that are available to the general public under similar conditions;
- Loans from other banks or financial institutions to finance, on customary terms, proper and usual activities of directors, officers, or employees, such as residential mortgage loans, except where such loans are prohibited by law; and
- Awards recognizing service and accomplishment from civic, charitable, educational, or religious organizations.

Other Transactions

If you are offered or receive something of value beyond what is permitted in this Code, you must obtain prior written approval from the Ethics Committee before you may accept or keep it. Transactions other than those described above may be approved on a case-by-case basis so long as approval is consistent with the Bank Bribery Act. If you are at all uncertain as to whether you may accept something of value, you must ask an executive officer or a member of the Ethics Committee.

CORPORATE OPPORTUNITIES

Directors and officers of the Company stand in a fiduciary relationship to the Company. It is a breach of that fiduciary obligation for any such person to take advantage of a business opportunity for his or her personal profit or benefit when the opportunity is within the corporate powers of the Company and when the opportunity is of present or potential practical advantage to the Company, unless the Board of Directors knowingly elects not to avail itself of such opportunity and the director's or officer's participation is approved in advance by the Board. In addition, you should not solicit others within the Company, clients of the Company, or Company suppliers to participate in, contribute to, or otherwise support the activities of your outside business activities. It is the policy of the Company that no director or executive officer may appropriate a corporate opportunity without the written consent of the Board of Directors.

EQUAL EMPLOYMENT OPPORTUNITY AND HARASSMENT

Equal Employment Opportunity

It is the policy of the Company to provide equal employment opportunity in full compliance with all federal, state, and local equal employment opportunity laws and regulations. See Employee Manual at *Equal Employment Opportunity*.

Harassment Prohibited

It is the policy of the Company to provide a work environment in full compliance with all federal, state, and local laws regarding harassment because of race, color, religion, age, gender, sexual orientation, national origin, disability, or any characteristic protected by applicable law. The Company maintains a strict policy against unlawful harassment of any kind, including sexual harassment. The Company will vigorously enforce this policy consistent with all applicable federal, state, and local laws. See Employee Manual at *Anti-Harassment Policy*.

ILLEGAL AND IMPAIRING SUBSTANCES

You may not possess, use, sell, transfer, distribute or be under the influence of illegal or non-prescribed drugs while on Company property, while conducting Company business at any other location or during your working time. Such behavior is a violation of Company policy in addition to being a violation of the law.

Additionally, you must be fit for duty at all times when working and may, not pose a safety hazard to yourself or others through your use of alcohol or other legal, but impairing, substances.

WORKPLACE VIOLENCE

The Company expressly prohibits any and all acts of violence or threats of violence by any Company employee or director against another employee or director, any other person in or about Company facilities or during the conduct of Company business elsewhere.

You are prohibited from possessing or transferring weapons, explosives, firearms, or any other substance or materials that threaten public safety at any time while on Company property or during the conduct of Company business elsewhere, with the exception of personnel employed or retained by the Company and who are licensed to carry firearms.

MARKETING PRACTICES AND ANTITRUST

Marketing Practices

The Company's products and services must be sold fairly and honestly. You should not attempt to take advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair practice. Many of the products and services provided by the Company and its subsidiary are subject to laws and regulations that specify the information that must be provided to the Company's customers. It is the policy of the Company to comply fully with these disclosure requirements.

Antitrust

The antitrust laws are intended to foster free and open competition and it is important that the Company comply with the letter and the spirit of such laws. Agreements that reduce business competition are a core concern of the antitrust laws and violations may result in severe civil and

criminal penalties to the Company and to individuals. Antitrust laws pertain to dealings with customers and suppliers as well as competitors.

In some cases, depending on the circumstances, the antitrust laws prohibit discussions among competitors about competitively sensitive subjects. The most serious antitrust violations are agreements among competitors that directly restrict competition among them.

These include agreements:

- To raise, lower or stabilize prices;
- To divide the areas in which they will do business or the customers they will serve; or
- To refuse to deal with certain customers or suppliers.

Conduct intended to drive a competitor out of business may also violate antitrust laws. It is the policy of the Company to fully comply with all applicable antitrust laws.

Antitrust is a complex area of the law and violations have serious consequences for the Company and for individuals personally. The Company's legal counsel should be consulted with any questions.

COMPUTER NETWORKS, TELEPHONE/VOICE MAIL, EMAIL AND THE INTERNET

Many Company employees depend on access to computer networks, telephone/voice mail, email and/or the Internet to do their jobs. These tools come with risks and responsibilities that all employees must understand and accept.

You must use these resources only for the business activities of the Company (except as described in this Code under "*Authorized Uses*") and:

- Properly identify yourself in electronic communication;
- Use only your own password and user ID to gain access to systems or data;
- Accept full personal responsibility for the activities undertaken with your password and user ID;
- Delete email, voice mail and other electronic files in accordance with applicable record retention policies; and
- Comply with the computer security policies of the Company and conduct yourself in a manner that protects the Company from damage, theft, waste, and violations of the law, including:
 - Protecting against exposure to potentially destructive elements, intentional (viruses, sabotage, etc.) or unintentional (bugs); and
 - Protecting against unauthorized access to Company information or resources (hacking).

Company Property and Privacy

Computer networks and electronic communications systems, and all messages and log files generated on or handled by them (including backup copies), are the exclusive property of the Company.

These business communications are not private, and you should not expect privacy, in any of these electronic communications and interactions. Accordingly, the Company retains the express right to monitor the content of all electronic communications by its employees, to monitor the content of server log files to review what websites or other Internet locations have been visited by employees and to monitor what information and files have been sent, received, uploaded, or downloaded. Computer networks, email systems, voice mail systems and server logs are monitored regularly to support routine and non-routine activities such as operations, maintenance, auditing, security, and investigations. You must remember that, as a matter of law, the Company may be required to turn over this information to government agencies, law enforcement authorities and private litigants.

You may not intercept or disclose, or assist in intercepting or disclosing, electronic communications or Internet activity except as specifically provided above and only then with appropriate authorization.

Authorized Uses

Company computer networks, email and voice mail systems and Internet access generally must be used only for Company business activities. Incidental personal use is permitted if it:

- Does not preempt or interfere with any Company business activity or with employee productivity; and
- Consumes only a trivial amount of Company resources.

Incidental personal use is subject to the same policies as business use.

Prohibited Uses

Company business equipment, computer networks, email and voice mail systems or Internet access shall not be used for any of the following purposes:

- For any illegal activity;
- For communications that violate the Company equal employment opportunity policy, or to communicate offensive sexual, racial, or other unlawful or inappropriate remarks, jokes, slurs, and obscenities;
- For private business, commercial or solicitation activities;
- For chain-letter communications of any kind;
- For charitable endeavors that are not Company-sponsored or authorized, including any fundraising;

- For gambling; or
- For pornography.

Nothing under this Code shall abridge rights provided to employees under the National Labor Relations Act. Additional uses may be prohibited or limited by other provisions of this Code or by other Company policies.

CONFIDENTIAL INFORMATION AND COMMUNICATIONS WITH OUTSIDE PARTIES

Many employees obtain knowledge or have access to confidential Company information in the course of their jobs and use it to perform assigned, authorized functions. It is vitally important that all employees handle confidential information properly.

There are two major concerns:

- Preventing the release or disclosure of unauthorized or inappropriate information that might adversely affect the Company's business; and
- Avoiding violations of the law, particularly the securities laws, relating to disclosure of material financial information before the information is made public.

What is Confidential Information?

What follows is not a complete list of what is considered to be confidential information, but it illustrates what is typically confidential unless it has been disclosed by the Company in a securities filing, press release, or other authorized formal or official public communication:

- Financial results, budgets, or forecasts;
- Business plans, operating plans, strategy statements, memos, operating manuals, organization charts and other internal communications;
- Company investments, acquisitions, or divestitures;
- New products, processes, or designs;
- Whether a product or business is meeting financial or other expectations;
- Business relationships or the terms of any business arrangement, including prices paid or received by the Company;
- Customer data such as customer names and addresses or any confidential personal or business information of the customer;
- Advertising and marketing plans and campaigns;
- Wages and salaries, bonus or compensation plans, notices to employees or unannounced personnel changes; and
- Personal information about any employee.

In general, if information about the Company or its business interactions has not been made public by the Company, it must be treated as confidential.

Non-Disclosure and Non-Use

You may not disclose to unauthorized persons or use for your own personal advantage or profit, or the advantage or profit of another, any confidential information that you obtain as a result of your position with the Company. This prohibition includes not only disclosures made to financial analysts and the media, but also business associates, family members and personal friends. It is a violation to disclose such information to anyone simply because you believe that that person will neither try to benefit from it nor disclose it to others.

Your obligations not to disclose the Company's confidential and proprietary information and not to use it for unauthorized purposes continue even after your affiliation with the Company ends.

Privacy of Customer Information

The Company is entrusted with important information about individuals and businesses. It is essential that you respect the confidential nature of this information. The Company is legally obliged to protect the privacy of a consumer's personal financial information. The Company's privacy practices are set out in a privacy policy that is circulated to our customers and made available to the public. All employees must adhere to the Company's *Privacy Policy*.

Public Disclosures/Media/Public Appearances

You may be asked for information about the Company by the media, trade groups, consultants and others collecting information for various purposes. You must not make public statements on behalf of the Company or provide confidential information in response to external inquiries unless you have been expressly authorized to do so by the President and Chief Executive Officer of the Company or one of his designees ("Authorized Spokespersons"). Only Authorized Spokespersons may provide comments to the media or materials for publication, either on or off the record, and only Authorized Spokespersons may participate in meetings with investors or analysts. Prior to making speeches, giving interviews, or making public appearances on behalf of the Company, you must consult with your supervisor or Investor Relations to ensure such activities are in compliance with the Company's policies on these matters.

Proper Disclosures

Some employees must disclose confidential Company information as a part of their job responsibilities. This policy on confidential information does not prohibit such authorized disclosures.

A few examples of situations in which confidential information is authorized or required to be disclosed are as follows:

- Disclosure of operational data to vendors or consultants in connection with providing services to the Company;
- Participation in legitimate and authorized industry surveys;

- Providing data to governmental agencies as part of required filings; or
- An authorized employee responding to media or financial analyst inquiries.

You should be certain that you understand what you have been authorized to disclose, and to whom, prior to disclosing any confidential information.

“Inside” Information and Insider Trading

You must not trade in the Company’s stock when you have material information about the Company that is not yet public. Material information is information that would reasonably be expected to either (1) affect the price of securities issued by the Company or (2) be important to an investor in deciding whether to buy, sell or hold securities issued by the Company. Furthermore, you must not communicate material, non-public information to persons outside the Company so that they may profit from transactions in the Company’s securities.

The Company maintains a *Policy Regarding Insider Trading* that provides more complete guidance on this subject, including rules on trading in Company securities by executive officers, directors and employees who have access to certain financial information.

Engaging in insider trading or providing confidential information that is used for insider trading by another, is illegal and can result in substantial fines and criminal penalties against you.

EXAMINATIONS, GOVERNMENT INVESTIGATIONS AND LITIGATION

Regulatory Examinations

The Company is subject to examination by federal banking regulators. It is Company policy to cooperate fully with governmental regulators.

Government Investigations

It is Company policy to cooperate with reasonable and valid requests by federal, state, or local government investigators. At the same time, the Company is entitled to all the safeguards provided in the law for persons under investigation, including representation by counsel.

Accordingly, if a government investigator requests an interview with you, seeks information or access to files, or poses written questions, he/she must be told that you must first consult with the Company’s legal counsel. Immediately thereafter, you must contact an executive officer, who will then provide advice as to further action.

Penalties

You should be aware that criminal sanctions could be imposed upon any person who submits false or misleading information to the government in connection with any regulatory examination or government investigation. Full cooperation and proper legal supervision of any response in

connection with a regulatory examination or government investigation is essential from both corporate and individual viewpoints.

Litigation

In the event any litigation is begun or threatened against the Company, notify the Senior Vice President and General Counsel immediately, even if the action or threats appear to be without merit or insignificant.

Preservation of Records

All records relating to the business of the Company shall be retained as required by the Company's record retention guidelines and applicable laws. Notwithstanding such guidelines, under no circumstances shall any records known to be the subject of or germane to any anticipated, threatened, or pending lawsuit, governmental or regulatory investigation, or bankruptcy proceeding, be removed, altered, concealed, or destroyed.

SUPPORTING/RELATED POLICIES AND PROCEDURES

This Code does not contain all of the policies of the Company or all of the details of the policies that are included. The Company has written policies and procedures that provide more information on some of the topics in this Code of Ethics and Business Conduct.

Talk to your supervisor about the Company's policies and procedures that you are responsible for following in your job and make sure that you have reviewed and understand them.

The following is a list of the principal policies and procedures and reference materials available in support of this Code:

Privacy Policy
Social Networking Policy
Employee Manual
Computer Usage Policy
Whistleblower Policy
Records Retention Policy
Policy Regarding Insider Trading

ADMINISTRATION OF THE CODE OF ETHICS AND BUSINESS CONDUCT

The Ethics Committee of Columbia Bank has the final responsibility for administration and enforcement of this Code.

Every Employee Has an Obligation to:

- **Comply** with this Code of Ethics and Business Conduct, which prohibits violation of local, state, federal or foreign laws and regulations applicable to our businesses, and requires compliance with all Company policies;
- **Be familiar** with laws and Company policies applicable to his/her job and communicate them effectively to subordinates;
- **Ask questions** if a policy or the action to take in a specific situation is unclear;
- **Be alert** to indications and/or evidence of possible wrongdoing; and
- **Report** violations and suspected violations of this Code of Ethics and Business Conduct to the appropriate person as described in “*How to Report a Violation*” and elsewhere in this Code.

The Company’s managers have a particular responsibility to notice and question incidents, circumstances and behaviors that indicate or establish a reasonable possibility that a violation of this Code of Ethics and Business Conduct has occurred. A manager’s failure to follow up on reasonable questions is a violation of Company policy.

How to Ask a Question

Whenever possible, an employee should work with his/her immediate supervisor or manager to get answers to routine questions.

If a supervisor’s/manager’s answer does not resolve a question or if an employee has a question that he/she cannot comfortably address to his/her supervisor/manager, he/she should go to a member of the Ethics Committee.

Directors should bring any questions to the Chairman of the Audit Committee or to a member of the Ethics Committee.

How to Report a Violation Involving Accounting, Internal Controls or Auditing Matters

Concerns regarding questionable accounting, internal control or auditing matters should be handled under the procedures for confidential, anonymous submissions established by the Audit Committee and set forth in Appendix A.

How to Report Fraud and Unlawful, Unethical and Other Types of Improper Behavior (other than Violations Involving Accounting, Internal Controls or Auditing Matters)

Any employee having information about a violation (or suspected violation) of this Code must promptly report the violation to a member of the Ethics Committee.

Determining Whether a Violation Has Occurred

If the alleged violation of this Code concerns an executive officer or director, the determination of whether a violation has occurred shall be made by the Ethics Committee, in consultation with the

Audit Committee of the Board of Directors, and such external legal counsel as may be appropriate. If the alleged violation concerns any other employee, the determination of whether a violation has occurred shall be made by the Ethics Committee.

In determining whether a violation of this Code has occurred, the committee or person making such determination may take into account to what extent the violation was intentional, the materiality of the violation from the perspective of either the detriment to the Company or the benefit to the director, executive officer or employee, the policy behind the provision violated, and such other facts and circumstances as they shall deem reasonable and appropriate.

Acts or omissions determined to be violations of this Code by other than the Audit Committee under the process set forth above shall be promptly reported by the Ethics Committee to the Audit Committee and by the Audit Committee to the Board.

Confidentiality

Reports of suspected violations will be kept confidential to the extent possible and consistent with the conduct of an appropriate investigation.

No Retaliation

Retaliation in any form against an employee who has, in good faith, reported or provided information during an investigation of an alleged violation of this Code is prohibited and will not be tolerated.

Consequences of a Violation

Employees who violate this Code, or who fail to report violations, of which they are aware or should have been aware, will subject themselves to disciplinary action up to and including dismissal. Some violations may also result in civil liability and/or lead to criminal prosecution.

Prior Approvals

Whenever the requirement for prior approval appears in this Code, it means that a writing setting forth the pertinent facts of the situation under consideration shall be submitted according to the following process.

If a request for prior approval relates to an executive officer or director, the determination with respect to the approval shall be made by the Ethics Committee, in consultation with the Audit Committee of the Board of Directors and external legal counsel as may be deemed appropriate by such committee.

If a request for prior approval relates to any other employee, the determination shall be made by the Ethics Committee unless the matter is quantitatively or qualitatively material or outside the ordinary course of business, in which case such determination shall be made by the Audit Committee.

All approvals (other than those approved by the Audit Committee) shall be promptly reported to the Audit Committee.

Waivers

You must request a waiver of a provision of this Code if there is a reasonable likelihood that your contemplated action will violate the Code.

If a waiver request relates to an executive officer or director, the determination with respect to the waiver shall be made by the Ethics Committee in consultation with the Audit Committee of the Board of Directors, and external legal counsel as may be deemed appropriate by such committee. Any waivers granted by such committee shall be submitted to the Board for ratification.

If a waiver request relates to any other employee, the determination shall be made by the Ethics Committee unless the matter is quantitatively or qualitatively material or outside the ordinary course of business, in which case such determination shall be made by the Audit Committee.

All waivers of this Code (other than those approved by the Audit Committee) shall be promptly reported to the Audit Committee. Waivers will not be granted except under extraordinary or special circumstances. Any waivers of this Code for any executive officer or director of the Company must promptly be disclosed to stockholders.

Updates and Changes

This Code will be reissued from time to time to remind employees, officers, and directors of its specifics and to make changes and clarifications based on experience, suggestions, or legal/business requirements.

Revised effective September 28, 2022.

APPENDIX A

PROCEDURES FOR HANDLING COMPLAINTS REGARDING ACCOUNTING, INTERNAL CONTROLS AND AUDITING MATTERS

**COLUMBIA FINANCIAL, INC.
AUDIT COMMITTEE**

**PROCEDURES FOR HANDLING COMPLAINTS REGARDING
ACCOUNTING, INTERNAL CONTROLS AND AUDITING MATTERS**

The Audit Committee of the Board of Directors of Columbia Financial, Inc. (the “Company”) hereby establishes the following procedures for:

1. The receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, auditing matters or other financial matters; and
2. The confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting, auditing matters or other financial matters.

Submission

Any employee, stockholder, officer, director or other interested party who has any complaint or concern regarding any accounting, internal accounting controls or auditing matter relating to the Company (a “Reporting Individual”) may report such complaint or concern directly to the Chairman of the Audit Committee of the Board of Directors (the “Audit Committee Chairman”).

Stockholders and other interested parties shall be directed to submit their complaints or concerns to:

Chairman of the Audit Committee
Columbia Financial, Inc.
19-01 Route 208 North
Fair Lawn, New Jersey 07410

Such communications will be forwarded directly to the Audit Committee Chairman.

Employees may submit any such complaint or concern anonymously by forwarding a written statement of the complaint or concern via U.S. mail addressed to:

Complaints
Columbia Financial, Inc.
19-01 Route 208 North
Fair Lawn, New Jersey 07410

Alternatively, employees may call the Audit Committee Chairman at (973) 220-3068.

Subject to the following paragraph, the submission will be kept in confidence, except that the Audit Committee may report the matter (without identifying the source) to other members of the Board of Directors, the President and Chief Executive Officer, and others within the Company who are responsible for investigating, evaluating, addressing or resolving the complaint or concern.

Under certain circumstances, the matter that forms the basis for such complaint or concern may be required to be reported to a federal or state governmental or regulatory authority or disclosed to stockholders or the public. Any such determination to report the basis for such complaint or concern shall be made by the Audit Committee Chairman after consultation with counsel. In the event the basis for such complaint or concern is reported, the identity of the Reporting Individual will not be disclosed without his or her consent, unless required by law.

Reporting Individuals shall also have the option to report complaints or concerns directly to the appropriate members of management as provided in the Company's Code of Ethics and Business Conduct, or as otherwise announced hereafter by the Company.

Matters Covered by These Procedures

These procedures relate to complaints and concerns about questionable accounting, internal accounting controls or auditing matters involving the Company, including, without limitation, the following:

1. Any fraud or misstatement or omission in any financial statement of, or other financial information published by, the Company, including any report or document filed by the Company with the Securities and Exchange Commission or other governmental or regulatory authority;
2. Any error or misconduct in the preparation, evaluation, review or audit of any of the Company's financial statements;
3. Any fraud or misstatement or omission in the recording and maintaining of the financial records of the Company;
4. Any weakness or deficiency in or noncompliance with the Company's internal accounting controls;
5. Any misrepresentation or false statement made to or by a senior officer or accountant regarding a matter contained in, or required to be contained in, the financial records, financial statements, financial reports or audit reports of the Company;
6. Any deviation from full and fair reporting of the Company's financial condition, results of operations or cash flows;

7. Any effort to mislead, deceive, coerce or fraudulently influence any internal or independent accountant or auditor in connection with the preparation, examination, audit or review of any financial statement or records of the Company;
8. Any other error, deficiency or weakness in the Company's financial statements, internal controls, auditing procedures or financial records or reports; or
9. Any matter or conflict of interest regarding the Company's independent registered public accounting firm that may threaten their independence.

Handling of Complaints

Upon receipt of a complaint or notice of the nature indicated above, the Audit Committee Chairman will report the matter to and consult with a responsible officer (the "Responsible Officer") to ensure that he or she is fully apprised of the matter and will notify legal counsel of receipt of such complaint or notice. For purposes of these procedures, the Responsible Officer will be any officer of the Company as the Audit Committee may designate, either generally or with respect to a particular matter. Under the oversight of the Audit Committee, the Responsible Officer will conduct an investigation of the matter, summarize his or her findings and conclusions in a written report to the Audit Committee and legal counsel and promptly take, or cause to be taken, any action that may be required to resolve properly the matter which is the basis for the complaint or concern.

If the complaint or notice relates to a weakness or deficiency in any of the Company's internal controls or accounting systems, the Company's President and Chief Executive Officer (or other person designated by the Audit Committee) will oversee any necessary strengthening and/or correction of such weakness or deficiency. If the complaint or concern relates to a misstatement, error or omission in any of the Company's financial statements, or in any report or other document filed by the Company with the Securities and Exchange Commission or other federal or state governmental or regulatory authority, the President and Chief Executive Officer or other person designated by the Audit Committee will oversee the prompt correction or restatement of such financial statement, report or document and, if necessary, will cause any and all amendments to any previously filed reports or documents that may be necessary to correct any such misstatement, error or omission. Any other matters reported will be addressed and resolved in accordance with applicable law and accounting or auditing standards. The Responsible Officer will keep the Audit Committee Chairman and legal counsel informed of his findings and progress.

Upon completion of the investigation and any necessary corrective action, the Responsible Officer will prepare and submit to the Audit Committee a final report on the matter. The report will describe in reasonable detail the complaint or concern reported, the results of the investigation, the conclusions reached and any corrective action taken. If no corrective action was taken, the report will include an appropriate explanation to support the decision to take no action. The Audit Committee Chairman will respond in writing to the person reporting the matter, if known, advising such individual of the results of the investigation and of any corrective action taken or, if no such action was taken, the reasons why no action was taken. A

copy of the final report, including all related materials, and response to the Reporting Individual will be delivered to legal counsel.

Retention of Complaints and Reports of Resulting Action

The Audit Committee will maintain a file of all complaints and concerns reported pursuant to these procedures, tracking their receipt, investigation, evaluation and resolution, and of the related reports issued in connection therewith, which summarize the results of the related investigation and any corrective action taken. Copies of all such materials will be retained for at least five (5) years from the date on which the related complaint or concern was initially reported. At least annually, the Audit Committee will provide the Company's Nominating/Corporate Governance Committee with copies of any complaints and concerns it receives, summaries of its investigation and any corrective action taken, without identifying the source, if appropriate.

Legal Counsel and Other Experts

In discharging their responsibilities, the Audit Committee and the Responsible Officer may request and obtain assistance from members of the Company's accounting department or internal audit function and may retain an independent accountant, independent legal counsel or other experts to assist in the investigation of the complaint or reported concern and the implementation of the appropriate remedial or corrective action. The Company shall pay the cost of retaining any such advisor or expert.

Protection of Reporting Individual

The Company will not discharge, demote, suspend, threaten, harass or in any other manner discriminate or retaliate against any person by reason of his or her having made any such complaint, or having reported any such concern, in good faith pursuant to and in accordance with these procedures. It shall be a violation of Company policy for any person to take any such action.

Board Approved
March 21, 2022